

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
)	
GWG Holdings, Inc., <i>et al.</i> , ¹)	Case No. 22-90032 (MI)
)	
Debtors.)	(Jointly Administered)
)	RE: Docket No. 1885

**ORDER AUTHORIZING DEBTORS TO SELL NEW BENEFICIENT
SHARES FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND
OTHER INTERESTS FOLLOWING CONSUMMATION OF DE-SPAC TRANSACTION**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) order (this “Order”) pursuant to Section 363(b) and (f) of the Bankruptcy Code authorizing the Debtors to sell New Beneficient Shares free and clear of all liens, claims, encumbrances, and other interests following consummation of the Avalon Transaction, as set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing on the Motion were appropriate

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: GWG Holdings, Inc. (2607); GWG Life, LLC (6955); GWG Life USA, LLC (5538); GWG DLP Funding IV, LLC (2589); GWG DLP Funding VI, LLC (none); and GWG DLP Funding Holdings VI, LLC (none). The location of Debtor GWG Holdings, Inc.’s principal place of business and the Debtors’ service address is 325 N. St. Paul Street, Suite 2650 Dallas, TX 75201. Further information regarding the Debtors and these chapter 11 cases is available at the website of the Debtors’ claims and noticing agent: <https://donlinrecano.com/gwg>.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

under the circumstances and no other notice need be provided as set forth herein; and this Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is **HEREBY ORDERED THAT:**

1. The Debtors are authorized, pursuant to Section 363(b) and (f) of the Bankruptcy Code, but not directed, to sell New Beneficient Shares free and clear of all liens, claims, encumbrances and other interests including, without limitation, any liens in favor of Obra or the Indenture Trustee, in an amount and to an extent determined by the Debtors (with the unanimous approval of the Independent Directors), in their reasonable discretion, to be in the best interests of the estates. Any purchaser of New Beneficient Shares from the Debtors in a customary market transaction occurring on the Nasdaq stock exchange shall be considered a good faith purchaser entitled to the protections of Section 363(m) of the Bankruptcy Code.

2. For avoidance of doubt, the authorization set forth in Paragraph No. 1 of this Order, upon the Effective Date of the Debtors' Further Modified Second Amended Joint Chapter 11 Plan, Submitted by the Debtors, the Bondholder Committee, and L Bond Management [Dkt. No. 1952 Ex. A] (the "Plan"), confirmed by an Order of this Court [Dkt. No. 1952] (the "Confirmation Order") entered on June 20, 2023, automatically shall extend to the Wind Down Trustee under the Wind Down Trust (as assignee of the New Beneficient Shares) and shall be deemed to have been granted in compliance with Section 6.2(c) of the Wind Down Trust Agreement [Dkt. No. 1952 Ex. B].

3. Pending the occurrence of the Effective Date of the Plan, the Debtors shall hold all proceeds from any such sale or sales of New Beneficient Shares in escrow, subject to the liens of

Obra and the Indenture Trustee (subject to the terms of the Vida DIP Order). Subject to the foregoing, the provisions of the Confirmation Order (including, but not limited to, Paragraphs 61 and 62 thereof) and, following the Effective Date of the Plan, the provisions of the Plan, shall apply to the sale of any New Beneficient Shares pursuant to this Order.

4. The Debtors are authorized to execute, and honor all of their obligations with respect to, the Obra Consent.

5. Notice of the Motion as provided therein is good and sufficient notice of the Motion and the requirements of the Bankruptcy Local Rules are satisfied by such notice.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2023
Houston, Texas

MARVIN ISGUR
UNITED STATES BANKRUPTCY JUDGE